



The New Jersey Cultural Trust

NEWS

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The New Jersey Cultural Trust Convenes Annual Meeting Announces \$51.5 Million of Initial \$200 Million Goal Reached

The New Jersey Cultural Trust held its first Annual Meeting today at the State House in Trenton. Among the matters of business taken up were the election of officers who comprise the executive committee for the coming year and the designation of 11 non-profit cultural organizations as "qualified." Additionally, the Trust board approved for the new fiscal year a schedule for accepting applications from qualified organizations wishing to have their endowment donations certified.

When opening the meeting The New Jersey Cultural Trust Chair, Judi Dawkins, acknowledged and thanked Governor McGreevey and the State Legislature for their support of the Trust with the FY 2003 appropriation of \$10 million. She then reported the exciting news that "with private sector donations given directly to the Trust Fund and to the endowments of qualified organizations and with the funds from the State, \$51.5 million of the initial 10 year goal of \$200 has been met, this, in the first two years of the Trust's existence."

Chair Dawkins went on to discuss what was accomplished in the past year since the Cultural Trust board was formed. In that time, the board approved by-laws and adopted its rules. It launched the first application process to qualify organizations and certify matching funds, of which 48 non-profit arts, history and humanities organizations from throughout the state were designated by the board as “qualified” organizations. Additionally, the Trust hired staff and set up agency operations including the establishment of internal systems to process contracts, process payments and monitor grants.

“In the coming year,” Ms. Dawkins continued, “we look forward to certifying more donations to the endowments of qualified organizations, establishing an investment policy through our work with the Division of Investment, working with the Council on the Arts, the Historical Commission and Historic Trust to design programs for the first round of grants from the Trust, in anticipation of grant rounds as early as Fiscal Year 2004.”

The Cultural Trust Fund will begin Fiscal Year 2003 with \$19,620,000 in State and private contributions to the fund. In addition, \$292,727 has been earned to date in interest income. The Cultural Trust board can consider releasing grants from interest earnings once contributions to the Cultural Trust Fund reach at least \$20 million.

Organizations may apply on an on-going basis for designation as a “qualified” organization under the rules of the Trust. The board approved 11 of those applications at the annual meeting today. To be designated “qualified” an organization must be a New Jersey nonprofit arts, history or humanities organization that has been operating for at least the last four years and submit the appropriate financial information. Today’s action brings the total number of qualified organizations to 59.

In order to encourage the on-going development of endowment support to qualified organizations and to develop matching funds that will leverage state dollars into the Cultural Trust Fund, the board approved two deadline dates to receive applications for certification of donations October 1, 2002 and March 17, 2003. In bringing the matter for a vote, Ms. Dawkins remarked, “These deadlines will provide us with current information as we go into the FY 04 budget cycle and again, in the spring as we prepare for the budget hearings. We know that several organizations have been actively raising endowment support and we expect that the first round in FY 03 will establish an overmatch for the anticipated State commitment in FY 04.”

The Board elected Judi Dawkins of Rumson to serve a second term as Chair; Josh Weston of Montclair to serve as Vice-Chair for Finance; Carol Cronheim of Lambertville to serve as 1st Vice-chair; and Esther Silver-Parker of Denville to serve as Secretary.

In other business, Dorothea Frank of Montclair was sworn in as a member of the Trust. The Board adopted a Code of Ethics and scheduled its next meeting for December 2002. Finally, the Board heard a report from Steven Kornrumpf, Director, Division of Investment and Linda Brooks, Manager of the Cash Management Fund on the status of the Cultural Trust Fund.

The New Jersey Cultural Trust is a division of the Department of State of the State of New Jersey. Its fifteen member board includes 6 members appointed by the Governor to 5-year terms, 5 ex-officio members including the New Jersey State Treasurer, the New Jersey Secretary of State, and the Chairs of the NJ State Council on the Arts, the NJ Historical Commission and the NJ Historical Commission, and 4 members selected by the Legislature. For more information, contact The New Jersey Cultural Trust office at 609-984-6767.

Organizations designated as “ Qualified” at the Annual Meeting are:

George Street Playhouse in New Brunswick
Monmouth County Arts Council in Red Bank
New Jersey State Opera in Newark
Newark Boys Chorus School in Newark
Newark Public Radio, Inc. (WBGO) in Newark
Oakeside Bloomfield Cultural Center in Bloomfield
Ocean County Historical Society in Tom’s River
Schooner Clyde A. Phillips Inc. (Delaware Bay Schooner Project) in Port Norris
The Craftsman Farm Foundation, Inc. in Morris Plains
The New Philharmonic of New Jersey in Cedar Knolls
Westfield Symphony Orchestra in Westfield